

Message Text

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63

ACTION EUR-12

INFO OCT-01 EA-09 ISO-00 AID-05 CEA-01 CIAE-00 COME-00

EB-07 FRB-01 INR-07 IO-10 NEA-10 NSAE-00 OPIC-06

SP-02 TRSE-00 CIEP-02 LAB-04 SIL-01 OMB-01 XMB-04

STR-04 DODE-00 PA-02 USIA-15 PRS-01 SS-15 NSC-05

AGR-10 /135 W

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R 291705Z OCT 75

FM AMEMBASSY ROME

TO SECSTATE WASHDC 3892

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMCONSUL MILAN

AMCONSUL NAPLES

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY TOKYO

UNCLAS ROME 15700

PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EAGR EAIR, ECON, EFIN, EGEN, EIND, ELTN, ETRD, EWWT

IT

SUBJ: ITALIAN ANTI-RECESSION PACKAGE APPROVED BY PARLIAMENT

REF: (A) ROME 11037; (B) ROME 11528; (C) ROME 12303;

(D) ROME 12732

1. ANTI-RECESSION DECREES APPROVED BY PARLIAMENT OCTOBER 16,

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ONLY SHORT TIME BEFORE EXPIRATION 60-DAY DEADLINE. TWO

DECRES, NO. 492 AND 493, ARE BOTH DATED OCTOBER 16 AND WERE PUBLISHED IN OFFICIAL GAZETTE OF OCTOBER 17, 1975. TWO-PART PACKAGE SURVIVED LARGELY INTACT, WITH MAJORITY OF CHANGES EITHER MINOR ADJUSTMENTS OR TEXTUAL CLARIFICATIONS.

2. ONLY MAJOR SUBSTANTIVE CHANGE WAS ELIMINATION OF SOCIAL INSURANCE ITEM WHEREBY GOI WOULD HAVE ASSUMED PAYMENT OF FAMILY ALLOWANCE CONTRIBUTION OF FEMALE WORKERS. THIS BECAME HIGHLY POLITICIZED SINCE IT WAS VIEWED AS ESSENTIALLY STRUCTURAL ADJUSTMENT RATHER THAN ECONOMIC AND WOULD HAVE IMPACT ONLY ON TEXTILE INDUSTRY. GOI WITHDREW ARTICLE RATHER THAN JEOPARDIZE ANTI-RECESSION PACKAGE, AT SAME TIME PROMISING TO SUBMIT SEPARATE PROGRAM ON SOCIAL INSURANCE COSTS AT A LATER DATE.

3. BANK OF ITALY SOURCE ESTIMATES COST OF PACKAGE AS APPROVED BY PARLIAMENT IS 4,100 BILLION LIRE (DLR6.3 BILLION AT DLR 1.00 EQUALS 650 LIRE) OVER THREE YEARS WITH IMPACT ON BUDGET THROUGH 1983 AMOUNTING TO 5,000 BILLION LIRE (DLR 7.7 BILLION). 2,462 BILLION LIRE WILL BE CHARGED TO 1975 APPROPRIATIONS BUDGET BUT ONLY 110 BILLION LIRE CASH BUDGET EXPENDITURES EXPECTED IN 1975. CASH BUDGET, EXPENDITURE FORECAST FOR 1976 IS JUST UNDER 1,000 BILLION LIRE, WITH REST OF EXPENDITURES MATURING IN SUBSEQUENT YEARS. THESE ESTIMATES INDICATE CONSIDERABLY LONGER DISBURSEMENT PERIOD THAN EARLIER ESTIMATE GIVEN BY SAME SOURCE AS REPORTED REFTEL D.VOLPE

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Message Attributes

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Draft Date: 29 OCT 1975
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Disposition Approved on Date:
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Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Margaret P. Grafeld
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